

**ST. JOHN'S ENTERPRISES LIMITED**

**Report and Financial Statements**

**30 June 2002**

Deloitte & Touche  
Cambridge



( - 20/03/03)  
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**REPORT AND FINANCIAL STATEMENTS 2002**

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**REPORT AND FINANCIAL STATEMENTS 2002**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

Dr G A Reid  
Commodore J W R Harris

**SECRETARY**

P J R Boyd

**REGISTERED OFFICE**

The Bursary  
St. John's College  
Cambridge CB2 1TP

**BANKERS**

Barclays Bank plc  
Benet Street Branch  
P.O. Box 2  
Cambridge CB2 3PZ

**SOLICITORS**

Mills & Reeve  
Francis House  
112 Hills Road  
Cambridge CB2 1PH

**AUDITORS**

Deloitte & Touche  
Chartered Accountants  
Cambridge

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 30 June 2002.

### **ACTIVITIES**

The principal activities of the company are the provision of conference facilities, and tourism administration at St John's College, Cambridge.

### **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The results of the current year are shown on page 4. The directors do not foresee any significant changes to the nature of the business for the coming year.

### **DIVIDENDS AND TRANSFERS TO RESERVES**

The directors can not recommend the payment of a dividend. Retained profits are £nil.

### **DIRECTORS AND THEIR INTERESTS**

The directors who served throughout the period are set out on page 1. Neither of the directors had any beneficial interests in the shares of the company.

### **CHARITABLE DONATION**

The company made a charitable donation of £70,382 during the year.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **AUDITORS**

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board

*P Jensen & R Boyd*

Secretary

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
ST. JOHN'S ENTERPRISES LIMITED**

We have audited the financial statements of St. John's Enterprises Limited for the year ended 30 June 2002 which comprise the profit and loss account, the balance sheet, the accounting policies and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2002 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche

Chartered Accountants and  
Registered Auditors

Cambridge

**PROFIT AND LOSS ACCOUNT**  
**Year ended 30 June 2002**

	Note	2002 £	2001 £
<b>TURNOVER</b>		1,053,821	1,039,640
Cost of sales		781,663	750,678
		<hr/>	<hr/>
Gross profit		272,158	288,962
		<hr/>	<hr/>
Administrative costs			
Amounts covenanted to charitable body		70,382	115,435
Other		201,776	173,527
		<hr/>	<hr/>
		272,158	288,962
		<hr/>	<hr/>
<b>RESULT FOR THE FINANCIAL PERIOD</b>			
<b>CARRIED FORWARD</b>	2	-	-
		<hr/>	<hr/>

All transactions derived from continuing operations.

There were no recognised gains or losses other than the result for the year and the preceding year.

There were no differences between the historical cost profits and those recognised through the profit and loss account.

**BALANCE SHEET**  
**30 June 2002**

	Note	2002 £	2001 £
<b>CURRENT ASSETS</b>			
Stocks	4	8,017	10,227
Trade debtors		27,271	200,805
Cash at bank and in hand		23,392	163,990
		<u>58,680</u>	<u>375,022</u>
<b>CREDITORS: amounts falling due within one year</b>			
Payments received on account		1,155	3,540
Amounts owed to parent undertaking		56,023	370,480
Accruals		1,500	1,000
		<u>58,678</u>	<u>375,020</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
Profit and loss account		-	-
<b>EQUITY SHAREHOLDERS' INTERESTS</b>			
		<u>2</u>	<u>2</u>

These financial statements were approved by the Board of Directors on  
Signed on behalf of the Board of Directors

28 MARCH 2003

Director

  
GAREID

**ACCOUNTING POLICIES**  
**Year ended 30 June 2002**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Cash flow statement**

The directors have taken advantage of the small companies' exemption and a statement of cash flows for the year has not been prepared.

**Turnover**

Turnover represents the invoiced value of sales net of value added tax.

**Stocks**

Stocks are stated at the lower of cost and net realisable value.



**NOTES TO THE ACCOUNTS**  
**Year ended 30 June 2002****1. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

	2002 £	2001 £
Directors' emoluments	nil	nil

The company had no employees other than the directors.

**2. RESULT FOR THE FINANCIAL PERIOD**

	2002 £	2001 £
Result for the financial year is after charging:		
Auditors' remuneration	2,250	2,056

**3. TAXATION**

No charge arises for the year as the company has no taxable profit.

**4. STOCKS**

	2002 £	2001 £
Goods for resale	8,017	10,227

**5. CALLED UP SHARE CAPITAL**

	2002 £	2001 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Allotted and fully paid 2 ordinary shares of £1 each	2	2

**NOTES TO THE ACCOUNTS**

**Year ended 30 June 2002**

**6. ULTIMATE PARENT UNDERTAKING**

The company is wholly owned by St. John's College, to which donations are made by way of an annual covenant. Its ultimate controlling party is St John's College.

The parent is not required to publish consolidated accounts.

**7. RELATED PARTY TRANSACTIONS**

The company was recharged during the year with labour and other costs amounting to £970,816 (2001 - £903,704) by its parent.

The company has paid St John's College £70,382 (2001 - £115,435) under a deed of covenant.